



BUDGET COMMITTEE

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Senator Gregg: A Debt Limit Increase Absent Spending Controls is Shamefully Irresponsible

Senator Judd Gregg (R-NH), ranking member of the Senate Budget Committee, today reacted to the Senate passage (60-39) of a \$1.9 trillion hike in the federal debt limit – a measure that did not include any significant spending control amendments.

“Once again, liberals have managed to give themselves a free pass on more spending. After a glut of spending over the past year that has done little to create jobs or stimulate the economy, but has driven the deficit and debt sky-high, we are now bumping up against the federal debt limit for the third time since President Obama took office one year ago. The President asked for more room on the federal credit card, but then liberals cast aside all of the most basic spending controls.

“Amendments to the debt limit bill to end the Troubled Asset Relief Program (TARP), to establish a bipartisan task force on the debt, and to restore statutory discretionary spending caps – all of which would have restrained spending and debt – were defeated. Instead, liberals claimed fiscal discipline by joining forces behind their Pay-Go amendment, a cover-up for spending which they have already gimmicked to the tune of more than \$1 trillion over the past several years.

“Liberals can wave the banner of fiscal discipline, but the proof is in the pudding. Under the President’s budget last year, the debt will double in five years and triple in ten years. Now Congress has increased the debt limit to astronomic levels to get past the next election, without any attempt to bring spending or debt under control. This level of fiscal recklessness is shameful, and the American taxpayers and our future generations will be worse off as our fiscal situation is allowed to continue to deteriorate.”